

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**ORDER GRANTING APPLICATIONS
FOR THE ALLOWANCE OF INTERIM COMPENSATION
FOR THE FIFTH INTERIM PERIOD (FEBRUARY 1, 2010 THROUGH
MAY 31, 2010) FOR PROFESSIONAL SERVICES PERFORMED AND
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES
INCURRED AND OTHER RELIEF**

Upon consideration of the applications (collectively, the “**Fifth Interim Applications**”) for allowances of interim compensation for professional services performed and reimbursement of actual and necessary expenses incurred during the period from February 1, 2010 through May 31, 2010 (the “**Application Period**”),¹ pursuant to sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure, filed by the professionals listed on **Schedule A(1)** annexed hereto (the “Retained Professionals”), and upon consideration of the recommended deductions (the “**Recommended Deductions**”) from fees and expenses made by the Fee Committee in these Chapter 11 cases (“**Fee Committee**”), rendered after the Fee Committee (under its prior Chairman) received and reviewed written comments and/or conferred with Retained Professionals that responded to the issues raised by the Fee Committee’s initial recommended deductions distributed to the Retained Professionals on or about October 15, 2010; and after due notice pursuant to the second amended

¹ The Application Period for Lazard Frères is January 1, 2010 through May 31, 2010.

order entered on June 17, 2010 governing case management and administrative procedures [Docket No. 9635]; and there being no objections to the allowance of the amounts set forth on Schedule A(1); and after due consideration and upon all of the proceedings had before the Court, and sufficient cause appearing therefore, it is hereby

ORDERED:

1. The Recommended Deductions shall be applied provisionally to the Fifth Interim Applications, and the deduction amounts shall not be paid, pending a hearing to consider the Recommended Deductions and/or a negotiated resolution between the Retained Professional and the Fee Committee. Nothing herein shall prejudice the rights of any Retained Professional to challenge the Recommended Deductions.
2. Interim compensation to the Retained Professionals for professional services performed during the Application Period is allowed and awarded in the amounts set forth on Schedule A(1) in the column entitled "Fees Awarded" pursuant to section 331 of the Bankruptcy Code.
3. Reimbursement to the Retained Professionals for expenses incurred during the Application Period is allowed and awarded in the amounts set forth on Schedule A(1) in the column entitled "Expenses Awarded."
4. Pursuant to this order, the Debtors are authorized and directed to pay the "Fees Awarded" and the "Expenses Awarded," which amounts are totaled in Schedule A(2) in the columns entitled "Total Fees Awarded" and "Total Expenses Awarded," to the respective Retained Professionals, but only to the extent not

previously paid pursuant to the order dated April 14, 2011 governing interim compensation in these cases [Docket No. 15997].

5. This Order, like the previous orders for interim compensation for professional services and the reimbursement of expenses, acknowledges--without resolving--the points of disagreement between the Fee Committee and the Retained Professionals on the application of sections 330 and 331 of the Bankruptcy Code and the applicable guidelines and standards. Neither the Retained Professionals nor the Fee Committee in stipulating to the entry of this Order waive any right to maintain their respective positions in connection with any applications for interim compensation and reimbursement or a final application.

Dated: New York, New York
May 12, 2011.

s/ James M. Peck
HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE

SCHEDULE A(1)

Fifth Interim Fee Period: February 1, 2010 to May 30, 2010²

Case No.: 08-13555 (JMP) (Chapter 11)

Case Name: In re Lehman Brothers Holdings, Inc., *et al.*

Applicant	Date/Dkt. No. of Application	Fees Requested	Fees Awarded (Including Fees already Paid through Monthly Statements)	Fees Payable by Debtors (Less Monthly Payments)	Expenses Requested	Expenses Awarded (Including Expenses already Paid through Monthly Statements)	Expenses Payable by Debtors (Less Monthly Payments)
Jenner & Block LLP	08/16/2010 [10779]	\$3,527,374.26	\$3,303,960.10	\$482,060.69	\$362,281.56	\$324,275.54	(\$38,006.02)
Jones Day	08/16/2010 [10763]	\$12,925,764.10	\$12,748,365.64	\$2,407,754.36	\$361,198.39	\$348,623.74	(\$12,574.65)
Kasowitz, Benson, Torres & Friedman, LLP	08/16/2010 [10787]	\$186,714.50	\$158,914.14	\$9,542.54	\$125,292.82	\$125,292.82	\$0.00
Kleyr Grasso Associates	08/16/2010 [10774]	\$198,958.50	\$123,264.86	(\$35,901.93)	\$4,706.27	\$3,780.13	(\$926.14)
Latham & Watkins LLP	08/13/2010 [10749]	\$195,195.50	\$192,805.00	\$7,074.30	\$9,437.80	\$8,732.08	(\$705.72)
Lazard Frères & Co. LLC	08/16/2010 [10773] Amended 09/24/2010 [11572]	\$3,250,000.00	\$3,250,000.00	\$650,000.00	\$633,764.76	\$633,764.76	\$0.00

² The figures in this schedule, and in Schedule A(2), represent the most current data available, based on information provided to the Fee Committee by the Retained Professionals and by Feinberg Rozen -- without subsequent or independent review and verification. The Fee Committee cannot independently verify the accuracy of all of these figures at this time, although the Fee Committee and its counsel may, with Court Approval, undertake a retrospective analysis of the applications for the fifth and preceding application periods.

Applicant	Date/Dkt. No. of Application	Fees Requested	Fees Awarded (Including Fees already Paid through Monthly Statements)	Fees Payable by Debtors (Less Monthly Payments)	Expenses Requested	Expenses Awarded (Including Expenses already Paid through Monthly Statements)	Expenses Payable by Debtors (Less Monthly Payments)
Milbank, Tweed, Hadley & McCloy LLP	08/16/2010 [10804]	\$19,450,342.75	\$19,041,118.43	\$3,480,844.23	\$851,804.27	\$847,210.46	(\$4,593.81)
Momo-o, Matsuo & Namba	10/27/2010 [12312]	\$107,620.60	\$107,620.60	\$21,524.12	\$5,628.83	\$5,628.83	\$0.00
The O'Neil Group	08/02/2010 [10596]	\$278,425.50	\$275,995.50	\$53,255.10	\$27,864.26	\$27,654.51	(\$209.75)

Schedule A(1)

Dated: May 12, 2011

Initials: JMP, USBJ

SCHEDULE A(2)

Summary: All Compensation Periods³
(Including This Period)

Case No.: 08-13555 (JMP)

Case Name: In re Lehman Brothers Holdings, Inc., *et al.*

Applicant	Total Fees Requested	Total Fees Awarded	Total Expenses Requested	Total Expenses Awarded
Jenner & Block LLP	\$51,770,504.46	\$50,502,363.15	\$7,948,798.36	\$7,629,540.68
Jones Day	\$36,234,472.90	\$35,250,294.08	\$1,451,984.90	\$991,681.55
Kasowitz, Benson, Torres & Friedman, LLP	\$186,714.50	\$158,914.14	\$125,292.82	\$125,292.82
Kleyr Grasso Associes	\$443,509.56	\$340,182.88	\$8,688.01	\$6,715.74
Latham & Watkins LLP	\$195,195.50	\$192,805.00	\$9,437.80	\$8,732.08
Lazard Frères & Co. LLC	\$26,800,000.00	\$26,800,000.00	\$700,433.43	\$698,717.34
Milbank, Tweed, Hadley & McCloy LLP	\$72,889,558.25	\$71,232,788.83	\$3,575,161.24	\$3,410,261.40
Momo-o, Matsuo & Namba	\$107,620.60	\$107,620.60	\$5,628.83	\$5,628.83
The O'Neil Group	\$286,201.50	\$282,805.26	\$29,801.18	\$29,286.43

Schedule A(2)

Dated: May 12, 2011

Initials: JMP, USBJ

³ The figures in this schedule, and in Schedule A(1), represent the most current data available, based on information provided to the Fee Committee by the Retained Professionals and by Feinberg Rozen -- without subsequent or independent review and verification. The Fee Committee cannot independently verify the accuracy of all of these figures at this time, although the Fee Committee and its counsel may, with Court Approval, undertake a retrospective analysis of the applications for the fifth and preceding application periods.